



St. Thomas
UNIVERSITY

Budget Summary Report **2025-2026**

May 2025

1.0 Introduction

An initial *Budget Development Report 2025-26* document was shared with to the University community in February 2025. The report is available [here](#).

The *Budget Development Report 2025-26* identified the composition of the President's Advisory Committee on the Budget (PACB) and described the context and challenges of developing the 2025-26 budget. The principles in developing the budget recommendations were:

- The importance of developing a budget plan that balances competing priorities in order to serve, to the best of our ability, the needs of students and other members of the community; and
- The desirability of allocating resources to areas that support the strategic direction of the University as outlined in its Strategic Plan.

The *Budget Development Report 2025-26* requested input by March 14, 2025, with respect to the financial challenges outlined in the *Report*. To further the campus discussion on budget development, the PACB held a virtual Town Hall via Teams on April 8, 2025. At this meeting, a status update on the budget development plan was provided, and proposed strategies to help address the operating deficit were presented. Approximately sixty people attended, including PACB members, staff, faculty, and students.

2.0 General Operating Fund

2.1 BACKGROUND INFORMATION

The General Operating Fund covers the core functions of the University, including most of the expenditures directly related to, or in support of, offering programs of instruction to students. The operating budget has two main revenue sources: the Provincial Government operating grant and tuition fees. The expenditure categories are those used generally for university reporting in Canada. At St. Thomas, salaries represent approximately 70% of operating expenditures.

The current year 2024-25 activities produced (based on the Third Quarter Forecast):

- A forecasted deficit of \$1,248,300 in the General Operating Fund (before inter-fund transfers); and
- A forecasted surplus of approximately \$644,300 in Ancillary Operations (before principal payments on long-term debt of \$445,000).

The University continues to experience an operating deficit where operating revenues are lower than operating expenditures. See Appendix I for Operating Fund and Ancillary Fund financial results for the last 12 years.

St. Thomas University's provincial operating grant for 2025-26 is \$16.2M, an increase of 1.0% compared to last year. This portion of our revenues continues to lag behind inflationary pressures, thus causing an inflation gap. For the fiscal year 2017-18 thru 2024-25, the operating grant increases totaled 11.6%, compared to an increase in operating expenditures totaling 17.7% over the same time period.

An on-going financial risk faced by the University is that of student enrolment. Between 2014 and 2023, St. Thomas' full-time enrolment declined by 23.2% (466 net full-time students). (Note: Other Maritime universities have experienced declines in liberal arts.)

2.2 TUITION FEES – GENERAL INFORMATION

Appendix II provides a comparison of 2024-25 tuition fees of domestic and international students for a Bachelor of Arts at Maritime universities shows that St. Thomas had the fourth lowest domestic tuition fees (after UPEI, Université de Moncton and UNB), and fourth lowest international tuition fees (after Université de Moncton, UPEI and Université Sainte-Anne).

In May 2019, a *Tuition Fee Guidelines* was approved by the Board of Governors and is available at <https://www.stu.ca/media/stu/site-content/about/faculty-reconition/administrative-offices/financial-statements-and-reports-/Tuition-Fee-Guidelines.pdf>. The *Tuition Fee Guidelines* describe the factors and parameters that are considered by the University in determining tuition fees, namely:

- The need to achieve a balanced budget to maintain the quality of the education and ensure the long-term sustainability of the University.
- The cost of programs and annual inflationary cost pressures.
- The tuition fees for each program are to be set at a similar level as other universities in Atlantic Canada. This reflects the reality that the post-secondary sector is a competitive one and St. Thomas needs to offer a high-quality education and support services to attract students.
- The amount of financial support provided by the University to students in the form of scholarships, bursaries and other awards.
- Undergraduate international students are not funded through government operating grants. Consequently, the international tuition fee should be at a level where the University can recover the cost of providing services. Secondary to the concept of recovering costs, the tuition fee level should be at a similar level as other universities in Atlantic Canada. The following table provides information on actual expenditures per FTE (FTE reflecting the total number of domestic and international students) at St. Thomas for the past five years.

	2023-24	2022-23	2021-22	2020-21	2019-20
actual operating expenditures (A)	\$ 36,735,155	\$ 35,464,973	\$ 33,729,619	\$ 33,615,164	\$ 33,524,378
Full-time Equivalent Students (FTEs)* (B)	1672	1,651	1,813	1,926	1,993
actual operating expenditures per FTE (C)	\$ 21,971	\$ 21,481	\$ 18,604	\$ 17,453	\$ 16,821
(C = A / B)					
international tuition fee (D)	\$ 19,354	\$ 18,068	\$ 17,208	\$ 16,389	\$ 16,068
variance (C minus D)	\$ 2,617	\$ 3,413	\$ 1,396	\$ 1,064	\$ 753
*based on MPHEC figures for domestic and international students					
(actual calculated FTE students, including Part-time and new Sem 2)					

Due to the University's financial challenges, the following tuition fee increases were approved for the academic year 2025-26. Approved tuition fees are outlined in the following table.

Program	Domestic Students	International Students
B. of Arts	3%	5%
B.Ed.	5%	5%
B.SW. (Year 3)	5%	5%

The approved tuition fees for 2025-26 are the following:

Recommended Tuition Fees for 2025-26			
Program	Domestic Students	International Students Atlantic Canada High School Graduates	International Students
B. of Arts	\$8,869	\$14,596	\$20,322
B.Ed.	\$12,606	NA	\$25,752
B.SW. (Year 3)	\$10,039	NA	\$20,580
M.SW.	\$1,125 per 3 credit hour course	NA	\$2,301 per 3 credit hour course

2.3 TUITION FEES – INTERNATIONAL STUDENTS WHO GRADUATE FROM CANADIAN HIGH SCHOOLS

A tuition fee category for the Bachelor of Arts program is continuing for international students who graduate from a Canadian High School. The tuition fee for these students is set at \$14,596 which falls between tuition fees for domestic and international students.

2.4 OTHER FEES

The following compulsory fees remain at current levels:

- UNB Health Centre fee \$ 50
- Journalism years 3 and 4 \$250
- Practicum fee (B. Ed.) \$500
- Recreation/Wellness \$ 25
- Mental Health fee \$100
- Welcome Week (1st year student) \$ 95

An increase of \$50 to both the Technology fee and Facility fee, bringing each fee to \$200 was approved.

2.5 OPERATING BUDGET

The 2025-26 General Operating Budget is presented in Schedule 1. It reflects a deficit of \$2,078,200.

Highlights of the General Operating Budget include:

- A budget of \$34.6 million in revenues and \$36.7 million in expenditures.
- The provincial operating grant of \$14.0 million and the fiscal transfer to UNB of \$2.2 million for a total of \$16.2 million.
- A projected enrolment of 1,600 which translates to 1,525 (fee-paying students) after adjustments for in-year student attrition, the number of students in programs that are budgeted separately, etc. The 1,525 number represents 60 less students compared to what was budgeted last year (1,585).
- Tuition fee and compulsory revenues of \$16.2 million.

- External grants from government and other sources totalling \$1,263,600. This includes indirect costs related to research (\$138,000) and funding from the provincial government for several contract positions (\$1,125,600).
- Academic expenses totalling \$19.7 million and Administrative and General expenses totalling \$6.3 million.

3.0 Ancillary Operations

Ancillary Operations are comprised of student residences and conference services. A separate budget is required for these operations because they are funded from separate sources and because of generally accepted and long-standing policy that ancillary operations be self-supporting and not eligible for government operating assistance.

The residence room rates approved by the Board of Governors represent a 3.0% increase for single and double rooms. The rates for 2025-26 would be as follows:

- Holy Cross double room rate: \$6,155
- Holy Cross single room rate: \$9,327
- Vanier and Harrington double room rate: \$6,597
- Vanier and Harrington single room rate: \$9,810
- Vanier single room ensuite rate: \$10,865
- Windsor Street: \$5,722

The 2025-26 budget for ancillary operations is presented in Schedule II. The budget reflects an estimated surplus of \$438,200 after principal payments on long-term debt of \$456,000. The budget incorporates the following:

- It assumes occupancy of 410 students.
- It reflects the return of revenue from events held on campus.
- It reflects the new agreement for foodservices.

This budget is similar to 2024-25 where we are forecasting a surplus in Ancillary Services of \$644,300 (before principal payments of \$445,000 on long term debt). On a go-forward basis, the University will need to budget for Ancillary Services to achieve surpluses over an extended period to pay back the accumulated deficit in the Ancillary Fund. The total expected deficit as of April 30, 2025 is estimated at \$3.3M.

Meal plan rates will increase approximately 3% for the Freedom Plan (\$5,562 in 2025-26) reflecting higher labour, food, and other costs.

4.0 Internally and Externally Restricted Funds

The University's restricted funds have varying origins. The Scholarship Fund consists of several funds that originated with gifts and bequests that are managed in accordance with terms specified by the donors and were accepted by the University. The other restricted funds relate mainly to Endowed Chairs, several of which were established with the assistance of external funding. Generally, these funds support teaching and research activities in a number of disciplines and supplement the operating fund budget. Expenditures must be in accordance with the respective terms of reference of the Endowed Chairs.

The University's Investment Policy permits expenditures of up to 5% of fund values based on a rolling three-year average of market values (\$20.1 million at March 2025).

The 2025-26 expenditure allocations from the University's restricted funds are presented in Schedule III and incorporate the following:

- Total restricted fund expenditures of \$1.3 million.
- A 5% spend rate was used for the restricted funds with the following exceptions:
 - The Endowed Chair in Native Studies represents a 5.8% spend rate.

5.0 Funding of Scholarships

The following funding sources have been identified to cover the estimated cost of 2025-26 scholarships that were previously funded by the internally restricted scholarship fund:

Operations	\$1,800,000
<u>Operations (internat. bursaries)</u>	<u>\$140,000</u>
Subtotal	\$1,940,000

6.0 Capital Expenditures Budget

The 2025-2026 capital expenditures are detailed in Schedule IV. Capital expenditures are funded from the restricted grants provided by the Provincial Government with the following exception:

- The interest on the capital lease at the Grant-Harvey Centre (\$37,000) is budgeted in Operations. The principal payment amount on the capital lease (\$81,600) will need to be covered through a future surplus.

**APPENDIX I:
Year End Operating Fund
and Ancillary Fund Results**

Year End Operating Fund Results (before inter-fund transfers)					
Year	Oper. Revenues	% incr.	Oper. Expenditures	% incr.	Net oper inc
2023-24	36,026,103	5.1%	36,735,155	3.6%	-709,052
2022-23	34,284,660	1.7%	35,464,973	3.8%	-1,180,313
2021-22	33,696,744	0.6%	34,158,821	1.6%	-462,077
2020-21	33,504,803	0.8%	33,615,164	0.3%	-110,361
2019-20	33,232,973	3.7%	33,524,378	3.2%	-291,405
2018-19	32,043,473	4.4%	32,469,510	4.5%	-426,037
2017-18	30,703,233	1.7%	31,082,559	1.5%	-379,326
2016-17	30,176,321	1.3%	30,620,043	-1.8%	-443,722
2015-16	29,780,290	-2.3%	31,168,065	-2.0%	-1,387,775
2014-15	30,476,637	0.1%	31,800,266	4.6%	-1,323,629
2013-14	30,435,025	1.7%	30,416,183	1.6%	18,842
2012-13	29,940,595	2.1%	29,936,633	2.2%	3,962
Source: audited financial statements					

Year End Ancillary Fund Results (before inter-fund transfers)					
Year	Oper. Revenues	% incr.	Oper. Expenditures	% incr.	Net oper inc
2023-24	3,076,160	12.3%	2,421,773	-11.5%	654,387
2022-23	2,739,668	21.9%	2,736,881	-1.3%	2,787
2021-22	2,246,800	271.9%	2,772,146	27.2%	-525,346
2020-21	604,165	-80.5%	2,179,878	-31.7%	-1,575,713
2019-20	3,096,079	-10.0%	3,190,109	-1.4%	-94,030
2018-19	3,439,975	1.3%	3,236,020	-1.6%	203,955
2017-18	3,395,406	8.2%	3,289,641	2.2%	105,765
2016-17	3,138,288	-2.5%	3,220,116	-6.3%	-81,828
2015-16	3,220,160	-0.8%	3,435,023	-9.8%	-214,863
2014-15	3,246,767	-20.7%	3,809,309	-5.5%	-562,542
2013-14	4,096,299	-40.6%	4,030,916	-39.7%	65,383
2012-13	6,890,879	-3.5%	6,688,693	-3.8%	202,186

Source: audited financial statements

Note: Since August 2013, food service' revenues and expenditures no longer part of STU financial statements (except for conference services and food services commission revenue).

**APPENDIX II:
2024-25 Tuition Fees for a Bachelor of Arts**

University	Domestic Tuition
MtA	10,320
Acadia	10,255
StFX	10,135
NSCAD	9,772
CBU	9,225
MSVU	9,106
SMU	9,070
Dal	9,030
Kings	9,030
U. Sainte-Anne	8,939
STU	8,611
UNB	8,504
U de M	8,029
UPEI	7,170
Average	9,085

University	International Tuition
Dal	33,814
Kings	33,814
SMU	24,380
NSCAD	23,382
Acadia	22,832
StFX	21,665
MtA	20,810
CBU	19,875
UNB	19,627
MSVU	19,462
STU	19,354
U. Sainte-Anne	15,715
UPEI	15,580
U de M	14,714
Average	21,787

St. Thomas University
General Operating Revenue and Expenses
For Budget Year Ending April 30, 2026

Schedule I

	2025-26 Budget	2024-25 Budget	2024-25 Forecast	Budget Increase/ (Decrease) (\$)	Budget Increase/ (Decrease) %
Revenues					
MPHEC Operating Grant	14,005,700	13,867,100	13,867,100	138,600	1.00% (1)
MPHEC Fiscal Transfer to UNB	2,187,000	2,165,400	2,165,400	21,600	1.00%
Tuition and Compulsory Fees	16,164,800	16,351,800	15,551,800	-187,000	-1.14% (2)
Miscellaneous student fees	472,000	496,000	496,000	-24,000	-4.84%
Government and Other Grants	1,263,600	1,246,900	1,246,900	16,700	1.34% (3)
Advancement fundraising	400,000	400,000	200,000	0	0.00% (4)
Miscellaneous revenues	140,000	140,000	300,000	0	0.00%
Total Revenue	34,633,100	34,667,200	33,827,200	-34,100	-0.10%
Expenses					
Academic					
Faculty salaries and benefits	18,688,800	17,661,700	17,971,700	1,027,100	5.82% (5)
Department Expenses	298,700	302,600	277,600	-3,900	-1.29%
Travel Study and Research	422,100	422,100	405,000	0	0.00%
Other Academic	326,600	322,800	294,900	3,800	1.18%
	<u>19,736,200</u>	<u>18,709,200</u>	<u>18,949,200</u>	<u>1,027,000</u>	<u>5.49%</u>
Computing Services					
Salaries and benefits	818,400	792,700	792,700	25,700	3.24%
Systems Support	414,400	381,700	381,700	32,700	8.57% (6)
Other Computing	300,300	294,900	294,900	5,400	1.83% (6)
	<u>1,533,100</u>	<u>1,469,300</u>	<u>1,469,300</u>	<u>63,800</u>	<u>4.34%</u>
Administration and General					
Salaries and benefits	3,956,800	3,841,600	3,841,600	115,200	3.00%
Unit Expenses	854,800	853,900	853,900	900	0.11%
Other Administrative	445,900	436,000	436,000	9,900	2.27%
Advancement and Alumni	735,800	711,000	711,000	24,800	3.49%
Professional Services and memberships	322,000	312,000	312,000	10,000	3.21%
	<u>6,315,300</u>	<u>6,154,500</u>	<u>6,154,500</u>	<u>160,800</u>	<u>2.61%</u>
Student Services					
Salary and Benefits	1,851,000	1,946,600	1,946,600	-95,600	-4.91%
Athletics	498,000	465,300	520,000	32,700	7.03% (7)
Scholarships	1,800,000	1,400,000	1,200,000	400,000	28.57% (8)
Other Student Services	167,600	143,300	143,300	24,300	16.96%
	<u>4,316,600</u>	<u>3,955,200</u>	<u>3,809,900</u>	<u>361,400</u>	<u>9.14%</u>
Physical Plant					
Salary and Benefits	206,800	207,200	180,000	-400	-0.19%
Utilities and Insurance	1,340,000	1,262,900	1,287,800	77,100	6.10%
Cleaning	751,300	734,400	734,400	16,900	2.30%
Maintenance and Repairs	325,000	325,000	325,000	0	0.00%
	<u>2,623,100</u>	<u>2,529,500</u>	<u>2,527,200</u>	<u>93,600</u>	<u>3.70%</u>
Fiscal Transfer to UNB	<u>2,187,000</u>	<u>2,165,400</u>	<u>2,165,400</u>	<u>21,600</u>	<u>1.00%</u>
Total Expenditures	36,711,300	34,983,100	35,075,500	1,728,200	4.94%
Excess of expenses over revenues before interfund transfers	-2,078,200	-315,900	-1,248,300	-1,762,300	557.87%
Interfund transfers	0	320,000	470,000	-320,000	-100.00%
Excess of revenue over expenses after interfund transfers	-2,078,200	4,100	-778,300	-2,082,300	n/a

Footnotes to General Operating Statement:

Revenues:

- (1) Operating grant increase of 1.0%
- (2) Increase of 3% for domestic undergraduate BA tuition fees; 5% on all other programs as well as international tuition.

Enrolment of 1,525 full-time students for 2025-26: 1,165 BA domestic; 130 international; 105 B.Ed; 60 B.SW, 40 M.SW and 25 MWBSW.
- (3) 2025-26 budget includes \$658,100 in government funding for faculty limited-term appointments (see note 5).
- (4) Fundraising to partially offset \$1,800,000 budgeted for scholarship expenditures.

Expenditures:

- (5) Includes annual provisions for career progress increments and cost of living adjustments. Budget also includes provision of \$559,700 for repayment of expenditures charged to internally restricted funds for faculty retirements.

LTA positions: Education.

Externally funded academic positions: (6) Education (2), Social Entrepreneurship (2)
Environmental Sustainability (2)

Summary of full-time faculty positions 2025-26

Funded in operations: 94; tenured/probationary 87; LTA 7.

Funded in Endowed Chairs: 2; Citizenship and Human Rights (1/2), Criminology (1/2), Native Studies.

- (6) Software licenses subject to inflationary increases.
- (7) General increase in travel and tournament expenses.
- (8) Internally restricted funding for academic scholarships has been depleted; to be fully funded by operations for 2025-26.

St. Thomas University
Ancillary Budget-Normal Operations
For Budget Year Ending April 30, 2026

Schedule II

	2025-26 Budget	2024-25 Budget	2024-25 Forecast	Budget Increase/ (Decrease) (\$)	Budget Increase/ (Decrease) %
Residence Fees	2,992,000	2,883,500	2,870,000	108,500	3.8% (1)
Summer residence rentals	200,000	160,000	200,000	40,000	25.0%
Miscellaneous	370,000	20,000	40,000	350,000	1750.0% (2)
Total Revenue	3,562,000	3,063,500	3,110,000	498,500	16.3%
Expenses:					
Administration Salaries and Benefits	513,400	483,000	483,000	30,400	6.3%
Utilities	542,700	499,800	499,800	42,900	8.6%
Property Management	610,800	535,200	553,200	75,600	14.1% (3)
Residence student staffing	200,600	181,100	190,300	19,500	10.8%
Residence Bursaries	50,000	100,000	50,000	-50,000	-50.0% (4)
Maintenance and Repairs	377,800	331,300	306,300	46,500	14.0%
Interest on long-term debt	255,900	266,500	266,500	-10,600	-4.0%
Insurance	77,500	77,500	77,500	0	0.0%
Equipment Purchases	19,100	19,100	19,100	0	0.0%
Miscellaneous	20,000	20,000	20,000	0	0.0%
Total Expenses	2,667,800	2,513,500	2,465,700	154,300	6.1%
Excess of Revenue over Expenses	894,200	550,000	644,300	344,200	62.6%
Principal payments on long-term debt	456,000	445,000	445,000	11,000	2.5%
Net cash flow Ancillary	438,200	105,000	199,300	333,200	na (5)

Footnotes:

- (1) Occupancy of 410 for 2025-26; 93 singles; 286 doubles; 31 Windsor Street; rate increase of 3%.
- (2) Includes food service commissions of \$300,000 and pro-rated signing bonus of \$50,000.
- (3) 2025-26 budget includes expenditures associated with summer rental activity not previously budgeted.
- (4) Adjustment to budget to reflect actual expenditures.
- (5) Net cash flow from operations is expected in future years to provide sufficient returns to pay for ancillary capital purchases and accumulated deficits as well as contribute to the University's scholarship program.

St. Thomas University
Restricted Fund Expenditures
For Budget Year Ending April 30, 2026

	Budget 2025-26	Forecast 2024-25	Budget 2024-25	Average Fund Balance 2023-25	Available (5%)
Scholarships					
Externally restricted	764,000	750,000	600,000	15,276,900	764,000
Flow-through	100,000	75,000	100,000	0	n/a
	<u>864,000</u>	<u>825,000</u>	<u>700,000</u>	<u>15,276,900</u>	<u>764,000</u>
Endowed Chairs					
Canadian Citizenship & Human Rights	66,000	125,000	105,000	1,320,200	66,000
Catholic Theology	86,000	320,000	320,000	1,727,400	86,000
Criminology and Criminal Justice	56,000	62,000	115,700	1,118,500	56,000
Camp Endowment in Journalism	56,000	56,000	56,000	1,284,300	56,000
Gerontology	89,000	265,000	330,000	1,789,000	89,000
Native Studies	72,000	72,000	72,000	1,237,400	62,000
	<u>1,289,000</u>	<u>1,725,000</u>	<u>1,698,700</u>	<u>23,753,700</u>	<u>1,179,000</u>

Schedule IV

**St. Thomas University
Capital Expenditures
For budget year ending April 30, 2026**

Equipment

Computer equipment and furnishings	267,000
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Renovations

Academic buildings and grounds improvements	351,800
Holy Cross window replacement	<u>275,000</u>

893,800

Total Capital Projects**Funding Sources**

Restricted Gov't Assistance-Non-space 2025-26	267,000
Restricted Gov't Assistance-Alterations and Renovations 2025-26	218,800
University Deferred Maintenance Program (UDMP) 2025-26	133,000
Vanier Hall renovations-unused financing	<u>275,000</u>

Total Funding Sources

893,800